

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Biota Holdings Limited (BTA.AX)

ACN/ARSN 006 479 081

**1. Details of substantial holder**

Name East Hill Holding Company, LLC, Landon T Clay and each of the entities set out in Part B of Annexure A

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 08/12/2010

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows: relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes	Voting power
Fully Paid Ordinary Shares (FPO)	9,150,481	9,150,481	5.06%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Promic Ltd	Registered holder and beneficial owner	3,985,240
East Hill Hedge Fund, LLC	Registered holder and beneficial owner	1,633,360
East Hill Advisors, LLC	Pursuant to section 608(3) in its capacity as General Partner of the East Hill Venture Funds (listed in Part A of Annexure A) and as Managing Member of East Hill Hedge Fund, LLC	5,618,600
East Hill Management Company, LLC	Pursuant to section 608 in its capacity as Investment Manager, maintains exclusive power to exercise investment discretion over securities for its clients	5,165,241
East Hill Holding Company, LLC	Pursuant to section 608(3) in its capacity as Managing Member of East Hill Advisors, LLC and pursuant to section 608(3) in its capacity as Managing Member of East Hill Management Company, LLC	9,150,481

Landon T Clay	Pursuant to section 608(3) in his capacity as Sole Manager and Member of East Hill Holding Company, LLC	9,150,481
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#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class of securities	Number of securities
Promic Ltd	Promic Ltd	Promic Ltd	FPO	3,985,240
East Hill Management Company, LLC	First Clearing, LLC	First Clearing, LLC	FPO	5,112,217
	National Financial Services, LLC	National Financial Services, LLC	FPO	53,024
East Hill Hedge Fund, LLC	First Clearing, LLC	First Clearing, LLC	FPO	1,633,630

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class of securities	Number of securities
		Cash	Non-cash		
East Hill Hedge Fund, LLC (EHHF)	3 December 2010	\$1,02835	-	FPO	200,000
EHHF	6 December 2010	\$0.9916	-	FPO	300,000

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

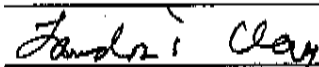
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Promic Ltd	9400 Garsington Road, Oxford Business Park, Oxford, Oxfordshire, OX4 2HN, United Kingdom
East Hill University Spinouts Fund I, L.P.	10 Memorial Boulevard, Suite 902, Providence, RI 02903-1152, USA
East Hill University Spinouts Fund II, L.P.	10 Memorial Boulevard, Suite 902, Providence, RI 02903-1152, USA
East Hill University Spinouts Fund III, L.P.	10 Memorial Boulevard, Suite 902, Providence, RI 02903-1152, USA
East Hill University Spinouts Fund IV, L.P.	10 Memorial Boulevard, Suite 902, Providence, RI 02903-1152, USA
East Hill University Spinouts Fund V, L.P.	10 Memorial Boulevard, Suite 902, Providence, RI 02903-1152, USA
East Hill University Spinouts Fund V(b), L.P.	10 Memorial Boulevard, Suite 902, Providence, RI 02903-1152, USA
East Hill Venture Fund, L.P. - Series 2008A and Series 2008B	10 Memorial Boulevard, Suite 902, Providence, RI 02903-1152, USA
East Hill Hedge Fund, LLC	10 Memorial Boulevard, Suite 902, Providence, RI 02903-1152, USA
East Hill Advisors, LLC	10 Memorial Boulevard, Suite 902, Providence, RI 02903-1152, USA
East Hill Management Company, LLC	10 Memorial Boulevard, Suite 902, Providence, RI 02903-1152, USA
East Hill Holding Company, LLC	10 Memorial Boulevard, Suite 902, Providence, RI 02903-1152, USA
Landon T Clay	10 Memorial Boulevard, Suite 902, Providence, RI 02903-1152, USA
First Clearing, LLC	One North Jefferson Avenue, Mail code: H0004-095, St. Louis, MO 63103, USA
National Financial Services, LLC	200 Seaport Boulevard, Boston, MA 02110, USA

 Signature

print name	Landon T Clay	capacity	Managing Member
sign here		date	08/12/10

## Annexure "A"

This is the Annexure of one page marked "A" referred to in the form 603 Notice of Initial substantial holder

Signed by me and dated 8<sup>th</sup> December 2010

*Landon T. Clay*

Landon T. Clay  
Managing Member

## Part A

## East Hill Venture Funds:

ACN/Company No.	Entity Name	Domicile/Country of formation
	East Hill University Spinouts Fund I, L.P.	Delaware, USA
	East Hill University Spinouts Fund II, L.P.	Delaware, USA
	East Hill University Spinouts Fund III, L.P.	Delaware, USA
	East Hill University Spinouts Fund IV, L.P.	Delaware, USA
	East Hill University Spinouts Fund V, L.P.	Delaware, USA
	East Hill University Spinouts Fund V(b), L.P.	Delaware, USA
	East Hill Venture Fund, L.P. – Series 2008A and Series 2008B	Delaware, USA

## Part B

## East Hill controlled entities

ACN/Company No.	Entity Name	Domicile/Country of formation
03548262	Promic Ltd	United Kingdom
	East Hill University Spinouts Fund I, L.P.	Delaware, USA
	East Hill University Spinouts Fund II, L.P.	Delaware, USA
	East Hill University Spinouts Fund III, L.P.	Delaware, USA
	East Hill University Spinouts Fund IV, L.P.	Delaware, USA
	East Hill University Spinouts Fund V, L.P.	Delaware, USA
	East Hill University Spinouts Fund V(b), L.P.	Delaware, USA
	East Hill Venture Fund, L.P. – Series 2008A and Series 2008B	Delaware, USA
	East Hill Hedge Fund, LLC	Delaware, USA
	East Hill Advisors, LLC	Delaware, USA
	East Hill Management Company, LLC	Delaware, USA
	East Hill Holding Company, LLC	Delaware, USA